



### AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

By this agreement, made between \_\_\_\_\_ and *Olivet Nazarene University*, we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, \_\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a pre-determined amount to the Employee's annuity contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

---

#### To TIAA-CREF:

The amount of the salary reduction shall be:

☐ \_\_\_\_\_% **Roth** elective deferrals

☐ \_\_\_\_\_% **Pre-tax** elective deferrals

Or ☐ The maximum amount allowed under law  
*Maximum for 2017 is \$18,000.00*

An additional catch up contribution of \_\_\_\_\_% per pay shall be contributed.

*Only for employees age 50 and over, maximum for 2017 is \$6,000.00*

*This amount must not exceed the statutory limitation under §IRC 414(v)*

---

*Employee Signature*

---

*Date*

*Witnessed by:* \_\_\_\_\_

*Office of Human Resources, Olivet Nazarene University*